



New York Stock Exchange and Korea Stock Exchange Sign Memorandum of Understanding

NEW YORK, Sept. 8, 2004—The New York Stock Exchange and the Korea Stock Exchange today signed a memorandum of understanding (MOU) in which the two exchanges agreed to further increase their cooperation.

Under the terms of the MOU, the NYSE and KSE agreed to work together on the further development of both markets, assist each other in the maintenance of fair and orderly markets, and facilitate more formalized channels of communication.

“We look forward to advancing our partnership with the Korea Stock Exchange and listed companies from Korea, an increasingly important market for global investors,” said NYSE CEO John A. Thain. This arrangement will benefit investors and the financial-services industry in Korea and the U.S.”

“We are very pleased that the KSE and the NYSE have agreed to cooperate with each other in a more formal way,” said Korea Stock Exchange Chairman & CEO Yung-Joo Kang. “We highly value our relationship with the NYSE, the world’s leading equities market. This MOU enhances the international standing of the Korea Stock Exchange with global investors, and we look forward to extending our relationship with the NYSE.”

There are currently eight companies from Korea listed on the NYSE.

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About the Korea Stock Exchange:

The Korea Stock Exchange (KSE), established in 1956, is a dynamic and reliable securities exchange where cash and derivatives products, including stocks, bonds, KOSPI 200 future and options, are traded. Presently, investors, both individuals and institutions, from over 60 countries trade the securities listed on the KSE market through the 49 KSE member firms.

The trading in the KSE market is fully computerized. The KSE is home to 674 companies whose total market capitalization exceeds \$320 billion. In 2004, the daily average trading value is approximately \$2 billion. In terms of the trading value and market capitalization, the KSE is ranked the thirteenth and the fifteenth in the world, respectively.

The KSE is currently preparing for the consolidation of three trading platforms - KSE, KOSDAQ, and KOFEX - which is scheduled to be completed by the end of this year.

For further information about the KSE, please go to www.kse.or.kr

About the New York Stock Exchange:

*The New York Stock Exchange (NYSE) is the world's leading and most technologically advanced equities market. The NYSE is by far the world's largest market, and more capital is raised at the NYSE than in any other equities market. The Exchange is home to nearly **2,800** companies whose total global market capitalization exceeds **\$17.6 trillion**, including **\$5.9** trillion for about **460** non-U.S. companies from **48** countries. NYSE-listed companies range from "blue chip," to many of the world's leading technology companies, and young, high-growth enterprises. A broad spectrum of market participants, including listed companies, individual investors, institutional investors and member firms create the NYSE market. Buyers and sellers meet directly in a fair, open and orderly market to realize the best possible price through the interplay of supply and demand. On an average day in 2004, **1.5** billion shares, valued at **\$45.6** billion, trade on the NYSE.*

*In **2003**, the NYSE once again ranked as the lowest-cost, most efficient exchange in the U.S., maintaining a market share in its listed stocks during NYSE trading hours of **81.5%**. The Exchange provided the most competitive quotes **93%** of the time.*

>For further information about the NYSE, please go to www.nyse.com.